

(USD)	3/31/2025	Cumulative
Sale of personal property net of commission	\$ -	\$ 47,905
Sales tax collected to be paid out	-	(509)
Miscellaneous Income	4,468	461,413
Prepetition Receivables	-	303,063
<b>Total Operating Receipts</b>	<b>\$ 4,468</b>	<b>\$ 811,872</b>
Proceeds from Sale of President's House	635,000	635,000
Proceeds from Sale of Remaining Real Estate	35,000,000	35,000,000
Proceeds from Sale of Real Estate	35,635,000	35,635,000
Net Realized and Unrealized Investment Gains (Losses)	41,682	217,796
<b>Total Non-Operating Receipts</b>	<b>\$ 35,676,682</b>	<b>\$ 35,852,796</b>
<b>Total Receipts</b>	<b>\$ 35,681,150</b>	<b>\$ 36,664,668</b>
Salaries	(106,721)	(785,073)
Fringe Benefits	(84,644)	(509,399)
Equipment, Supplies, and Other Expenses	(15,807)	(200,657)
Property Maintenance, Utilities, and Insurance	(305,972)	(1,481,183)
Close-Out Audits	-	(73,353)
P Card Payments	(1,533)	(32,781)
<b>Total Operational Disbursements</b>	<b>\$ (515,953)</b>	<b>\$ (3,083,721)</b>
FTI Consulting, Inc. (Financial Advisor)	(108,186)	(306,856)
Cullen and Dykman LLC (Counsel)	(192,638)	(579,838)
Whiteman Osterman & Hanna LLP (Board Counsel) <sup>1</sup>	(11,641)	(31,827)
Restructuring Professional Fees	(312,466)	(918,520)
Bonds Payable	(22,352,792)	(22,402,737)
DIP Loan	(10,800,000)	(10,800,000)
Return of Collateral	(33,152,792)	(33,202,737)
DIP Loan Interest	(31,837)	(31,837)
DIP Loan Exit Fee	(162,000)	(162,000)
Jones Lang LaSalle Incorporated	(1,315,137)	(1,315,137)
Title Charges	(79,476)	(79,476)
Albany Water Board	(19,229)	(19,229)
Other Distributions Related to Proceeds from Sale	(1,607,679)	(1,607,679)
Utility Deposit	-	(41,012)
United States Trustee Fees	(6)	(9,979)
<b>Total Restructuring Disbursements</b>	<b>\$ (35,072,942)</b>	<b>\$ (35,779,927)</b>
<b>Total Disbursements</b>	<b>\$ (35,588,895)</b>	<b>\$ (38,863,648)</b>
<b>Net Cash Flow</b>	<b>\$ (511,485)</b>	<b>\$ (2,198,980)</b>
Unrestricted Cash	\$ 8,386,431	\$ 1,615,182
Restricted Cash	18,843,579	18,689,404
<b>Opening Cash Position</b>	<b>\$ 27,230,010</b>	<b>\$ 20,304,586</b>
Gross DIP Financing	-	10,800,000
DIP Financing Interest Expense	592,673	(387,327)
Other DIP Financing Expenses	76,106	(527,235)
<b>DIP Financing</b>	<b>\$ 668,779</b>	<b>\$ 9,885,439</b>
Unrestricted Net Cash Flow	(577,036)	(3,022,447)
Restricted Net Cash Flow	669,291	823,467
<b>Net Cash Flow</b>	<b>\$ 92,255</b>	<b>\$ (2,198,980)</b>
Unrestricted Cash	8,478,174	8,478,174
Restricted Cash	19,512,871	19,512,871
<b>Closing Cash Position</b>	<b>\$ 27,991,044</b>	<b>\$ 27,991,044</b>

1. Per the Supplemental Declaration of Francis J. Brennan Regarding Increase in Hourly Rates [Dkt. No. 190], the attorneys of Nolan Heller Kauffman LLP joined Whiteman Osterman & Hanna LLP effective January 1, 2025.

2. All information contained herein is unaudited and is subject to further adjustment.

(USD)	Book Value on	
	3/31/2025	Petition Date
Unrestricted Cash and Cash Equivalents	8,478,174	1,615,182
Notes and Accounts Receivable, Net	70,168	417,348
Prepaid Expenses	225,468	217,191
Other Current Assets	625,108	730,108
Inventory	-	231,518
<b>Total Current Assets</b>	<b>\$ 9,398,918</b>	<b>\$ 3,211,346</b>
Restricted Cash and Cash Equivalents	19,512,871	18,689,404
Land, Buildings, and Equipment, Net	763,067	77,533,894
<b>Total Non-Current Assets</b>	<b>\$ 20,275,938</b>	<b>\$ 96,223,298</b>
<b>Total Assets</b>	<b>\$ 29,674,856</b>	<b>\$ 99,434,644</b>
Prepetition Accounts Payable	1,470,554	1,431,181
Prepetition Accrued Expenses and Other Liabilities <sup>1</sup>	4,974,000	6,506,170
Prepetition Long-Term Debt <sup>2</sup>	26,137,982	48,653,274
Prepetition Right Of Use Liabilities - Finance Leases	536,783	536,783
<b>Prepetition Liabilities</b>	<b>\$ 33,119,319</b>	<b>\$ 57,127,408</b>
Postpetition Accounts Payable	496,537	-
Postpetition Accrued Expenses And Other Liabilities	362,665	-
Postpetition DIP Financing	-	-
<b>Postpetition Liabilities</b>	<b>\$ 859,202</b>	<b>\$ -</b>
<b>Total Liabilities</b>	<b>\$ 33,978,521</b>	<b>\$ 57,127,408</b>
Without Donor Restrictions	(23,816,536)	23,617,832
With Donor Restrictions	19,512,871	18,689,404
<b>Net Assets</b>	<b>\$ (4,303,665)</b>	<b>\$ 42,307,236</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 29,674,856</b>	<b>\$ 99,434,644</b>

1. Prepetition accrued expenses and other liabilities decreased \$2.4M from 2/28/2025 to 3/31/2025, primarily due to: (i) a \$1.1M write-off of an asset retirement obligation for asbestos repairs, (ii) a \$1.0M reduction in accrued unemployment, which was previously accrued at the Petition Date to account for future estimated claims (following receipt of actual claims from the Department of Labor, postpetition accrued expenses and other liabilities now includes \$318K for post-petition accrued unemployment), and (iv) a \$304K write-off of the College's potential claims for the terminated self-insured health and dental insurance plans.
2. Prepetition long-term debt decreased \$20.3M from 2/28/2025 to 3/31/2025 due to a \$22.3M reduction to bonds payable from proceeds from the sale of remaining real estate, offset by (i) the use of a \$686K bondholder reserve for legal fees, and (ii) a \$1.4M adjustment to prepetition long-term debt to reflect accrued interest through the petition date (October 10, 2024). Monthly operating reports from October 2024 to February 2025 reflected accrued interest through June 30, 2024.
3. All information contained herein is unaudited and is subject to further adjustment.

(USD)	3/31/2025	Cumulative
Miscellaneous Income	\$ 4,715	\$ 53,675
<b>Total Operating Revenue</b>	<b>\$ 4,715</b>	<b>\$ 53,675</b>
Salaries	150,583	1,152,971
Fringe Benefits <sup>1</sup>	(1,008,029)	(837,656)
Equipment, Supplies, and Other Expenses	2,029,723	2,280,770
Property Maintenance, Utilities, and Insurance	215,663	1,584,636
Digitization and Storage of Records	-	12,208
Close-Out Audits	-	73,881
DIP Financing Costs	232,811	1,129,971
<b>Total Operating Expenses</b>	<b>\$ 1,620,751</b>	<b>\$ 5,396,779</b>
FTI Consulting, Inc. (Financial Advisor)	144,418	449,069
Cullen and Dykman LLC (Counsel)	233,201	829,391
Whiteman Osterman & Hanna LLP (Board Counsel) <sup>2</sup>	0	34,399
Other Restructuring Professional Fees	-	-
Restructuring Professional Fees	\$ 377,620	\$ 1,312,859
United States Trustee Fees	6	9,979
<b>Total Restructuring Expenses</b>	<b>\$ 377,625</b>	<b>\$ 1,322,838</b>
<b>Operating Profit (Loss)</b>	<b>\$ (1,993,661)</b>	<b>\$ (6,665,943)</b>
Investment Return	1,887	4,744
Gain (Loss) on the Sale of Real and Personal Property Net of Commission	(40,213,354)	(40,167,549)
Miscellaneous Income	32,616	222,519
<b>Total Non-Operating Revenue</b>	<b>\$ (40,178,851)</b>	<b>\$ (39,940,286)</b>
Equipment, Supplies, and Other Expenses	500	50,008
Property Maintenance, Utilities, and Insurance	98,981	98,981
<b>Total Non-Operating Expenses</b>	<b>\$ 99,481</b>	<b>\$ 148,989</b>
<b>Non-Operating Profit (Loss)</b>	<b>\$ (40,278,332)</b>	<b>\$ (40,089,275)</b>
<b>Audit and Other Adjustments<sup>3,4</sup></b>	<b>\$ (1,356,154)</b>	<b>\$ 144,316</b>
<b>Total Profit (Loss)</b>	<b>\$ (43,628,147)</b>	<b>\$ (46,610,901)</b>

1. Fringe benefits includes (i) a \$732K net reduction in accrued unemployment based on actual claim amounts, (ii) a \$304K write-off of the College's potential claims for the terminated self-insured health and dental insurance plans, and (iii) \$28K of other fringe benefits.
2. Per the Supplemental Declaration of Francis J. Brennan Regarding Increase in Hourly Rates [Dkt. No. 190], the attorneys of Nolan Heller Kauffman LLP joined Whiteman Osterman & Hanna LLP effective January 1, 2025.
3. For the November 2024 monthly operating report filed on December 20, 2024, the College made adjustments to its 10/31/2024 balance sheet as part of finalizing its audit. As a result, prepetition accrued expenses and other liabilities increased by \$0.6M due to an adjustment to accrued unemployment liabilities. Prepetition long-term debt decreased by \$2.1M to adjust for accrued interest and acceleration of the College's bond debt. These adjustments resulted in a \$1.5M increase to net assets. Therefore, the November 2024 income statement included \$1.5M of audit adjustments.
4. For this current March 2025 monthly operating report, the College made a \$1.4M adjustment to prepetition long-term debt to reflect accrued interest through the petition date (October 10, 2024). Monthly operating reports from October 2024 to February 2025 reflected accrued interest through June 30, 2024.
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(USD)	3/31/2025	
0-30 Days Old	\$	58,433
31-60 Days Old		-
61-90 Days Old		-
91+ Days Old		11,735
Total Accounts Receivable	\$	70,168

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(USD)		3/31/2025	
0-30 Days Old <sup>1</sup>	\$	496,537	
31-60 Days Old		-	
61-90 Days Old		-	
91+ Days Old		-	
<b>Total Accounts Payable</b>	<b>\$</b>	<b>496,537</b>	
<b>Total Accrued Expenses and Other Liabilities</b>	<b>\$</b>	<b>362,665</b>	
<b>Total DIP Financing Liabilities</b>	<b>\$</b>	<b>-</b>	
<b>Total Postpetition Liabilities</b>	<b>\$</b>	<b>859,202</b>	

1. Includes professional fee holdbacks.

2. All information contained herein is unaudited and is subject to further adjustment.

(USD)	Payees	Date of Retention	Retainers	Compensation and Expenses	Applied Retainer	Amount Paid By Estate
	Cullen and Dykman LLC (Counsel)	11/4/2024	\$ 25,000	\$ 192,638	\$ -	\$ 192,638
	FTI Consulting, Inc. (Financial Advisor)	11/4/2024	68,241	108,186	-	108,186
	Whiteman Osterman & Hanna LLP (Board Counsel) <sup>1</sup>	11/4/2024	17,666	11,641	-	11,641
Total Bankruptcy Professionals			\$ 110,907	\$ 312,466	\$ -	\$ 312,466
	Kessler PR Group	11/14/2024	-	-	-	-
	UHY Advisors Northeast, Inc.	11/14/2024	-	-	-	-
Total Non-Bankruptcy Professionals			\$ -	\$ -	\$ -	\$ -
Total Professionals			\$ 110,907	\$ 312,466	\$ -	\$ 312,466

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(USD)	3/31/2025	
Wages & Salaries	\$	65,344
Employee Benefits		9,243
Expense Reimbursements		1,476
Total Payments to Insiders	\$	76,063

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(USD)		
Payee	Payment Date	Amount
Series 2021 Bondholders	3/13/2025	\$ 22,352,792
Albany Water Board	3/13/2025	53,561
Total Payments Made on Prepetition Debt		\$ 22,406,353

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(USD)				
Date	Description	Gross Price	Payments from Proceeds	Net Sales Proceeds
3/5/2025	President's House	\$ 635,000	\$ (635,000)	\$ -
3/13/2025	Remaining Real Estate <sup>1</sup>	35,000,000	(34,125,470)	874,530
3/16/2025	Art Sold at Carlsen Gallery Auction	25,925	(5,185)	20,740
3/24/2025	Grand Piano and Organ	62,100	(24,640)	37,460
3/27/2025	Harpsichords, Organ, Synthesizer / Controller	389	(156)	233
Total Asset Sales		\$ 35,723,414	\$ (34,790,451)	\$ 932,963

1. Net sales proceeds from remaining real estate includes (i) \$624,530 related to the President's House sales proceeds carved out for distribution to general unsecured creditors, and (ii) \$250,000 reserved to pay 1Q2025 United States Trustee fees.  
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